

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

VINCENT SORACE, JOSEPH YERTY,)	
TAMMY YERTY, JAMES ZARONSKY,)	
LINDA ZARONSKY, VIKTOR)	CIVIL ACTION
STEVENSON, ASHLEY YATES,)	
and KIMBERLY SOLOMON-ROBINSON,)	No. 2:20-CV-4318
individually and on behalf of a class)	
of similarly situated persons,)	Hon. Gerald J. Pappert
)	
Plaintiffs,)	
)	
v.)	
)	
WELLS FARGO BANK, N.A.,)	
)	
Defendant.)	

AFFIDAVIT OF A.W. PICKEL, III

I, A.W. Pickel, III, being duly sworn and on my oath, state as follows:

1. In 1978, I graduated from the University of Illinois, Champaign/Urbana with a Bachelor of Science in the field of Accounting.¹
2. I am currently the President of Blok Home Loans.
3. I have served as President of the National Association of Mortgage Brokers and served as a member of the Fannie Mae Housing Impact Advisory Council as well as the Freddie Mac Independent Board of Mortgage Bankers.
4. I have owned and operated LeaderOne Financial starting in 1992 and selling this company to my managers in 2016. LeaderOne is a mortgage banker originating \$2 billion in mortgages annually. I was CEO until I sold it.

¹ My CV is attached to this Affidavit.



5. I have provided expert testimony in both the United States House of Representatives and the United States Senate on mortgage issues affecting the banking industry.

6. I have served on the National Association of Mortgage Brokers' Board of Directors and was named Kansas Broker of the Year in 1999.

7. I have provided expert witness testimony in more than 50 cases with regard to damaged credit.

8. The proposed settlement in the above-captioned class action offers very valuable non-monetary relief to numerous class members in the form of Wells Fargo's agreement to request the complete deletion of the credit tradelines associated with the class members' auto loan accounts. A credit tradeline is all information on a credit report relating to the creditor's respective account (here, retail installment accounts). The continued imposition of a tradeline on a class member's account will, absent very rare circumstances, negatively impact their credit scores as the credit tradelines will show both the (alleged) default - an unfavorable payment history and repossession.

9. I have reviewed Thomas Tarter's Expert Report (ECF 101-7) and concur with his opinion regarding the credit reparation benefit. The purpose of my report is to provide a reasonable monetary estimate of the aggregate credit reparation benefit for those class members who still have a tradeline (which typically is listed for 7.5 years).

10. Quantifying damage to credit is complex, but such damage is real and capable of quantification.

11. I have examined the credit history for, and have interviewed the Class Representatives in this case and have determined that the removal of the tradelines has or will, more likely than not, provide a monetary benefit of at least \$10,000 to each of them.

12. Based on my testimony, several courts have accepted this ultraconservative figure of \$10,000 per class member as a measure of the value of the credit tradeline deletions and credit repair, including in the following cases: *CSAC, Inc. v. Sade M. Crawford*, Case No. 1522-AC03346-02 (Mo. Cir. June 20, 2023); *Jackson v. Missouri Credit Union*, Case No. 18BA-CV0665 (Mo. Cir. March 14, 2022); *Universal Credit Acceptance, Inc. v. Myers*, No. 15JE-AC05976-01 (Mo. Cir. Feb. 8, 2021); and *Anheuser Busch Employees' Credit Union v. Wells*, Case No. 1522-AC09263-01 (Mo. Cir. July 10, 2018).

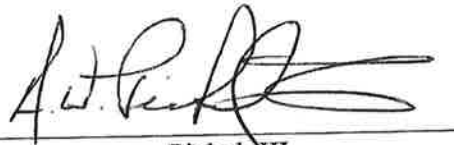
13. It is my understanding that there are approximately 22,000 class members in this case during a class period that began in July, 2014, approximately 9.5 years ago. Reducing the number of class members whose tradeline would fall-off as a matter of the 7.5 year limit, the number of affected class members is approximately 17,000. Although the credit reparation for some of the class members may be less than \$10,000, the credit reparation benefit, for most of the class members still having a tradeline, will more likely than not exceed \$10,000 per class member.

14. I state these opinions within a reasonable degree of professional certainty.

15. If further evidence is found which would impact my current conclusions, I reserve the right to amend my expert opinion.

Executed on:

2/9/24


A.W. Pickel, III

A.W. PICKEL, III CMC

ADDRESS

Home: 27469 W. 100th Terrace
Olathe, KS 66061
Office: 7300 W 110th, Suite 930
Overland Park, KS 66212
Phone: 913-909-3522

PROFILE

- | | |
|---|----------------|
| • Consulting | 2020 – Present |
| • President / CEO – Waterstone Mortgage Corporation | 2018 – 2019 |
| • Division President – AmCap Mortgage Ltd. | 2016 – 2018 |
| • President / CEO – LeaderOne Financial Corporation | 1992 – 2016 |
| • President National Association of Mortgage Brokers | 2003 – 2004 |
| • Member Fannie Mae Housing Impact Advisory Council | 2003 – 2005 |
| • Member Freddie Mac LP Advisory Council | 2004 – 2007 |
| • Wholesale Access Board of Directors | 2000 – 2009 |
| • Expert Testimony in Congress, both House and Senate | |
-

HONORS / AFFILIATIONS

- | | |
|--|----------------|
| • RESPRO Policy Committee Member | 2018 |
| • Freddie Mac IMB Advisory Board Member | Current |
| • MBA Residential Board of Governors Member | 2017 – 2018 |
| • IMB Executive Council Member | Current |
| • MBA Residential Loan Production Committee Member | Current |
| • NAMB Board of Directors | 1995 – 2005 |
| • Kansas Broker of the Year | 1999 |
| • NAMB Certified Mortgage Consultant | 1995 – Present |
| • Direct Endorsement Underwriter | 1995 – Present |
| • VA Underwriter | 1991 – Present |
-

COMMUNITY SERVICE

- | | |
|------------------------------------|----------------|
| • Civil Air Patrol, USAF Auxiliary | 2008 – Present |
| • Member Pilot, Angel Flight | 2009 – Present |
| • Rotary International | 1996 – Present |

EXPERT WITNESS CASES

Retained for Testimony (pending)

- U.S. v. Mark Gilbert (2021)
- Americredit v. Nicole Bell (2021)
- Charles Cole v. Lawrence Hyundai Kia (2020)
- First Financial Federal Credit Union v. George Ochoa (2020)
- Alberta Haskins v. Allied (2020)

Deposition Testimony

- Wexberg v. RBS Citizens Bank (2016)
- Kent v. Kyanite Services Inc & Loretta, LLC (2017)
- HUD v. TXL Mortgage (2015)
- U.S. v. Hubert Rotteveel – Case No. 2:11-CR-447
- Oak Mortgage v. Ameripro Funding, Cause No. D-1-GN-15-000785
- David McLean, *et al.* v. First Horizon Home Loan Corp. (class action) (2008)
Circuit Court of Missouri, Jackson County – Case No. 00CV228530
- James and Peggy Davidson v. CFS Enterprises, Inc. (2010)
Circuit Court of Missouri, Jackson County – Case No. 0912-CV-15792
- Gwen Anderson, *et al.* v. CFS Enterprises, Inc. *et al.* (2010)
District Court of Wyandotte County, Kansas – Case No. 09CV1691
- Sarah Sickmeyer v. CFS Enterprises, Inc. (2010)
Circuit Court of Jackson County – Case No. 0912-CV 15834
- Johnson County Park & Recreation District, Peter Malone, and Douglas, Judy and Megan Cooper v. Lexington Insurance Company (2011)
Circuit Court of Missouri, Jackson County – Case No. 0716-CV24114-01
US District Court, Western District of Missouri – Case No. 08-00502
- Harris v. Reece & Nichols, *et al.* Case No. 0916CV-21189 (2010)

Continued to Trial Testimony

- Peter Tsevis v. John W. Rourke (2010)
Circuit Court of Missouri, St. Louis County – 09 SL-CC0688
- U.S. v Penrod Homes (2016)
- Sherrita Richardson Harris v. Mortgage Professionals Inc. (2011)
Circuit Court of Missouri, Jackson County – Case No. 0916-CV07222
- Dave McNeil v. City of Kansas City Missouri (2011)
Circuit Court of Missouri, Jackson County – Case No. 1016 CV-24573

EDUCATION

- B.S., Accounting University of Illinois Urbana, IL 1973 – 1978